

**The President's Weekly Address**

*May 1, 2010*

Over the past few weeks, as we've debated reforms to hold Wall Street accountable and protect consumers and small businesses in our financial system, we've come face to face with the great power of special interests in the workings of our democracy. Of course this isn't a surprise. Every time a major issue arises, we've come to expect that an army of lobbyists will descend on Capitol Hill in the hopes of tilting the laws in their favor.

That's one of the reasons I ran for President, because I believe so strongly that the voices of ordinary Americans were being drowned out by the clamor of a privileged few in Washington. And that's why, since the day I took office, my administration has been taking steps to reform the system. Recently however, the Supreme Court issued a decision that overturned decades of law and precedent, dealing a huge blow to our efforts to rein in this undue influence. In short, this decision gives corporations and other special interests the power to spend unlimited amounts of money—literally millions of dollars—to affect elections throughout our country. This in turn will multiply their influence over decisionmaking in our Government.

In the starkest terms, Members will know—when pressured by lobbyists—that if they dare to oppose that lobbyist's client, they could face an onslaught of negative advertisements in the run up to their next election. And corporations will be allowed to run these ads without ever having to tell voters exactly who is paying for them. At a time when the American people are already being overpowered in Washington by these forces, this will be a new and even more powerful weapon that the special interests will wield.

In fact, it's exactly this kind of vast power that led a great Republican President, Teddy Roosevelt, to tackle this issue a century ago. He warned of the dangers of limitless corporate spending in our political system. He actually called it "one of the principal sources of corruption in our political affairs." And he proposed strict limits on corporate influence in elections. "Every special interest is entitled to justice," he said, "but not one is entitled to a vote in Congress, to a voice on the bench, or to representation in any public office."

In the wake of the recent Supreme Court ruling, we face a similar challenge. That's why it's so important that Congress consider new reforms to prevent corporations and other special interests from gaining even more clout in Washington. And almost all of these reforms are designed to bring new transparency to campaign spending. They're based on the principle espoused by former Supreme Court Justice Louis Brandeis that sunlight is the best disinfectant.

Shadowy campaign committees would have to reveal who's funding their activities to the American people. And when corporations and other special interests take to the airwaves, whoever is running and funding the ad would have to appear in the advertisement and claim responsibility for it, like a company's CEO or an organization's biggest contributor. This will mean citizens can evaluate the claims in these ads with information about an organization's real motives.

We know how important this is. We've all seen groups with benign-seeming names sponsoring television commercials that make accusations and assertions designed to influence

the public debate and sway voters' minds. Now, of course every organization has every right in this country to make their voices heard. But the American people also have the right to know when some group like "Citizens for a Better Future" is actually funded entirely by "Corporations for Weaker Oversight."

In addition, these reforms would address another troubling aspect of the Supreme Court's ruling. Under the bill Congress will consider, we'll make sure that foreign corporations and foreign nationals are restricted from spending money to influence American elections, just as they were in the past, even through U.S. subsidiaries. And we'll keep large contractors that receive taxpayer funds from interfering in our elections as well to avoid the appearance of corruption and the possible misuse of tax dollars.

Now, we can expect that these proposed changes will be met with heavy resistance from the special interests and their supporters in Congress. But I'm calling on leaders in both parties to resist these pressures. For what we are facing is no less than a potential corporate takeover of our elections. And what is at stake is no less than the integrity of our democracy. This shouldn't be a Democratic issue or a Republican issue. This is an issue that goes to whether or not we will have a Government that works for ordinary Americans, a Government of, by, and for the people. That's why these reforms are so important. And that's why I'm going to fight to see them passed into law.

Thanks so much.

NOTE: The address was recorded at approximately 6:10 p.m. on April 29 in the Red Room at the White House for broadcast on May 1. The transcript was made available by the Office of the Press Secretary on April 30 but was embargoed for release until 6 a.m. on May 1. The Office of the Press Secretary also released a Spanish language transcript of this address.

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